

RESOLUTION NO. 20080522-013

WHEREAS, the Austin City Council has set sustainable economic development and financial health as one of its top priorities and a focus on affordable housing as an initiative, including density bonuses and the housing bond program as a budget initiative; and

WHEREAS, in November 2007, the John D. and Catherine T. MacArthur Foundation announced the availability of \$35 million in new funding for public preservation initiatives and asked for letters of interest from communities; and

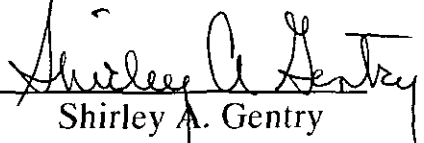
WHEREAS, City staff and community representatives agree that the first step in preserving affordable rental housing in Austin is to research and create a database identifying properties by type and degree of risk for losing affordability status, and the second step is to create a "rapid strike fund" available in loans to non-profits to rapidly compete and acquire properties identified as being in danger of losing affordability status; and

WHEREAS, on January 29, 2008, the City sent a Letter of Interest to the MacArthur Foundation and was informed by the foundation on March 14, 2008 that out of eighty respondents the City of Austin is one of twenty finalists selected to submit a formal proposal for the funding; **NOW, THEREFORE**,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

- (1) The Council adopts the above recitals as findings.
- (2) The City Manager, through the Neighborhood Housing and

Community Development Office, is authorized to submit a proposal to the John D. and Catherine T. MacArthur Foundation for grant and loan funds not to exceed \$5,000,000 for data gathering, analysis, and creation of a fund to preserve affordable rental housing in Austin.

ADOPTED: May 22, 2008 **ATTEST:** 
Shirley A. Gentry
City Clerk